Escondida, Chile

Positioned for Growth
Exane BNP Paribas European Seminar

Andrew Mackenzie Chief Executive Non-Ferrous
8 June 2011
Disclaimer

Reliance on Third Party Information
The views expressed herein contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by BHP Billiton.

Forward Looking Statements
This presentation includes forward-looking statements within the meaning of the U.S. Securities Litigation Reform Act of 1995 regarding future events and the future financial performance of BHP Billiton. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. For more detail on those risks, you should refer to the sections of our annual report on Form 20-F for the year ended 30 June 2010 entitled “Risk factors”, “Forward looking statements” and “Operating and financial review and prospects” filed with the U.S. Securities and Exchange Commission.

No Offer of Securities
Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell BHP Billiton securities in any jurisdiction.

Non-GAAP Financial Information
BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT and EBITDA exclude any exceptional items. A reconciliation to statutory EBIT is contained within the profit announcement, available at our website www.bhpbilliton.com.
Agenda

- Supportive long term market fundamentals
- Well positioned for growth
- Concluding remarks
Supportive long term market fundamentals, but volatility to continue in the near term

- Longer term, global GDP growth to remain robust
- Strong emerging market growth continues
- Developed market data has improved
- However, economic risks remain
  - Emerging market inflation
  - Sovereign debt issues

Chinese GDP is set to grow substantially to 2030

**World GDP per capita**
(US$'000, real 2005 PPP)

- **US**
- **Canada**
- **Japan**
- **Eurozone**
- **Australia**
- **South Korea**
- **Chile**
- **Russia**
- **Brazil**
- **South Africa**
- **China**
- **India**

*Bubble size = GDP of US$5 trillion (real 2005 PPP)*

Source: Global Insight; BHP Billiton analysis.
1. All figures for 2009 unless mentioned otherwise.
Commodity intensity trends evolve with economic development

Source: World Bank; Brook Hunt; CRU; IISI; Global Insight; CISA; worldsteel; JBS; IEA; BHP Billiton analysis.
A uniquely diversified portfolio to capture the demand opportunity

Underlying EBIT (H1 FY11, US$ billion)

- Metallurgical Coal
- Manganese
- Iron Ore
- SSM
- D&SP
- Base Metals
- Aluminium
- Energy Coal
- Petroleum

Ferrous (51.2%)
Non Ferrous (27.8%)
Energy (21.0%)

Underlying EBIT margin\(^1\) (H1 FY11, %)

- Metallurgical Coal: 37%
- Manganese: 36%
- Iron Ore: 62%
- SSM: 19%
- D&SP: 33%
- Base Metals: 52%
- Aluminium: 1%
- Energy Coal: 14%
- Petroleum: 59%

1. Excludes third party trading.
What makes a tier 1 resource

Mineral Inventory

Mineral Resource

Range of Potential Mineralisation
(Based on Exploration Results)

Undiscovered Mineralisation

Increasing geological knowledge and confidence

Advanced Exploration

Ore Reserve

The range of Potential Mineralisation is estimated from geological information including boreholes, outcrops and geophysical information. The potential quantity is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.
Escondida is an example of a tier 1 resource

- 820,000 m drilled during the last three years in exploration and development
- A significant volume of Potential Mineralisation has been identified in Escondida, capable of multiplying our current mineral inventory
- 1,550,000 m of additional drilling is planned over the next five years to test new targets and improve knowledge on existing inventory
- This increased quantity and confidence of the mineral inventory underpin the studies to grow processing capacity beyond OGP1
- Escondida has the potential to remain as a material copper producer for several decades
Significant investment underpins our tier 1 growth strategy

Strong pipeline of investment (US$ billion)

Note: Excluding sustaining capital and exploration expenditure and future investment associated with the acquisition of the Fayetteville Shale.
Development activities clustered around our key hubs

Note: All projects remain under review until such time as they are sanctioned for execution.
Translating tier 1 resources into value for shareholders

High return tier 1 assets + The stability of a diversified portfolio

Return on capital (%)

<table>
<thead>
<tr>
<th></th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
<th>H1 FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHP Billiton</td>
<td>35</td>
<td>32</td>
<td>30</td>
<td>35</td>
<td>40</td>
<td>45</td>
</tr>
<tr>
<td>Peer group</td>
<td>25</td>
<td>20</td>
<td>18</td>
<td>15</td>
<td>10</td>
<td>12</td>
</tr>
</tbody>
</table>

EBIT margin¹ (%)

<table>
<thead>
<tr>
<th></th>
<th>FY02²</th>
<th>FY03</th>
<th>FY04</th>
<th>FY05</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09²</th>
<th>FY10</th>
<th>H1 FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petroleum</td>
<td>70</td>
<td>65</td>
<td>60</td>
<td>55</td>
<td>50</td>
<td>45</td>
<td>40</td>
<td>35</td>
<td>30</td>
<td>25</td>
</tr>
<tr>
<td>Base Metals</td>
<td>50</td>
<td>45</td>
<td>40</td>
<td>35</td>
<td>30</td>
<td>25</td>
<td>20</td>
<td>15</td>
<td>10</td>
<td>5</td>
</tr>
<tr>
<td>SSM</td>
<td>80</td>
<td>75</td>
<td>70</td>
<td>65</td>
<td>60</td>
<td>55</td>
<td>50</td>
<td>45</td>
<td>40</td>
<td>35</td>
</tr>
<tr>
<td>Manganese</td>
<td>20</td>
<td>15</td>
<td>10</td>
<td>5</td>
<td>0</td>
<td>-10</td>
<td>-20</td>
<td>-30</td>
<td>-40</td>
<td>-50</td>
</tr>
<tr>
<td>Metallurgical Coal</td>
<td>50</td>
<td>45</td>
<td>40</td>
<td>35</td>
<td>30</td>
<td>25</td>
<td>20</td>
<td>15</td>
<td>10</td>
<td>5</td>
</tr>
<tr>
<td>Energy Coal</td>
<td>40</td>
<td>35</td>
<td>30</td>
<td>25</td>
<td>20</td>
<td>15</td>
<td>10</td>
<td>5</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>60</td>
<td>55</td>
<td>50</td>
<td>45</td>
<td>40</td>
<td>35</td>
<td>30</td>
<td>25</td>
<td>20</td>
<td>15</td>
</tr>
</tbody>
</table>

¹. Calculated on the basis of UKGAAP for periods prior to FY05, except for the exclusion of PRRT from Petroleum's and BHP Billiton Group's results for all periods. All periods exclude third party trading activities. The Exploration and Technology business has been included in BHP Billiton Group's results from FY02 to FY05 and excluded from Diamonds and Specialty Products (D&SP).

2. Negative margins are not shown as the y-axis is set at zero. Stainless Steel Materials (SSM) had a negative EBIT margin in FY02 and FY09.

Note: Peer group includes Rio Tinto, Vale, Anglo American and Xstrata.
Source: Annual Reports, interim press releases and BHP Billiton analysis.
Well positioned for growth and shareholder returns

- Our strategy has not changed

- We plan to investment in excess of US$80 billion over five years in organic growth

- We are returning cash to shareholders via a progressive dividend and a US$10 billion share buy-back

- Our tier 1 portfolio continues to deliver superior margins and returns

BHP Billiton weighted average TSR
(Ltd 60% and Plc 40%)
